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news

HOVNANIAN ENTERPRISES, INC.

FACT SHEET

NAME: Hovnanian Enterprises, Inc. K. Hovnanian Companies is the name of the residential and commercial operating divisions.

FOUNDING: In 1959 in Toms River, New Jersey, by Kevork S. Hovnanian.

HEADQUARTERS: Its own gold-glass office building in Red Bank, New Jersey. A divisional office is located in West Palm Beach, Florida.

BUSINESSES: Hovnanian Enterprises, Inc. designs, constructs and markets condominium apartments, townhomes and single-family homes in planned residential communities in New Jersey, New York, Florida and New Hampshire. The company also develops and manages income-producing properties, provides civil and environmental engineering services and engages in mortgage banking activities.

OPERATIONS: K. Hovnanian Companies is actively engaged in homebuilding activities throughout New Jersey, lower New York State, throughout Florida and in southern New Hampshire. Overall, in 1986/87, the company closed 3,241 units. In addition, the company has a major (49%) interest in The New Fortis Company, North Carolina's third-largest homebuilder.

STATURE: In May 1987, K. Hovnanian was judged by BUILDER MAGAZINE to be the nation's second-largest developer of attached homes. In addition, the company is:

- *The largest homebuilder in New Jersey
- *Among the largest condominium developers in The Palm Beaches, Florida
- *The largest condominium developer by volume in Pinellas County (St. Petersburg/Clearwater), Florida
- *The largest company operating in southern New Hampshire (Nassau, Merrimack)

STOCK: Hovnanian Enterprises, Inc. is a publicly held company whose common stock is traded on The American Stock Exchange (Symbol: HOV.)

FISCAL: The Company's Fiscal year ends on the last day in February.

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REVENUES: For the year ending February 28, 1987, \$287,122,000

INCOME: Net income was \$18,496,000

EARNINGS: Per share earnings during the last fiscal year was \$.88.

CHAIRMAN: Kevork S. Hovnanian, at 64 years, remains the company's Chairman of the Board, president and is a director.

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